

ASSUMPTION PARISH ASSESSOR
Napoleonville, Louisiana

FINANCIAL STATEMENTS
AND INDEPENDENT AUDITOR'S REPORTS

DECEMBER 31, 2012

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date JUL 31 2013

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INDEPENDENT AUDITORS' REPORT

To the Honorable Wayne P. Blanchard
Assumption Parish Assessor
Napoleonville, Louisiana

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Assumption Parish Assessor, a component unit of the Assumption Parish Police Jury as of and for the year ended December 31, 2012, and the related notes to the financial statements, which collectively comprise the Assessor's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessment, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Assumption Parish Assessor, as of December 31, 2012, and the respective changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

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Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and budgetary comparison information and the schedule of funding progress on pages 3 through 7 and page 27 through 28 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Assumption Parish Assessor's basic financial statements. The introductory section is presented for additional analysis and is not a required part of the basic financial statements.

The introductory section has not been subjected to the auditing procedures applies in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 5, 2013 on our consideration of the Assumption Parish Assessor's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Assumption Parish Assessor's internal control over financial reporting and compliance.

Wagnerpark & Gallagher, LLC

June 5, 2013
Napoleonville, Louisiana

ASSUMPTION PARISH ASSESSOR

MANAGEMENT'S DISCUSSION & ANALYSIS DECEMBER 31, 2012

This section of Assessor's annual financial report represents our discussion and analysis of the Assessor's financial performance during the fiscal year that ended on December 31, 2012. Please read it in conjunction with the Assessor's financial statements, which follow this section.

NEW ACCOUNTING PRONOUNCEMENTS IMPLEMENTED

The Assessor implemented Governmental Accounting Standards Board (GASB) Statement 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position* for the year ended December 31, 2012. GASB 63 provides guidance for reporting deferred outflows of resources, deferred inflows of resources, and net position in a statement of financial position and related disclosures. The reader will note a change in terminology from "net assets" to "net position."

FINANCIAL HIGHLIGHTS

- The Assessor's total net position decreased by \$39,570 to \$1,060,102 as of December 31, 2012.
- Net position decreased because the Assessor's revenues were \$39,570 less than expenses.
- Expenses for the year were \$760,236 including depreciation expense of \$11,764.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of three parts – management's discussion and analysis (this section), the basic financial statements and required supplementary information. The basic financial statements include two kinds of statements that present different views of the Assessor:

- The first two statements are governmental-wide financial statements that provide both long-term and short-term information about the Assessor's overall financial status.
- The remaining statements are fund financial statements that focus on individual parts of the Assessor government, reporting the Assessor's operations in more detail than the government-wide statements.
- The governmental funds statements tell how general government services like public safety were financed in the short term as well as what remains for future spending.

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of required supplementary information that further explains and supports the information in the financial statements. Figure A-1 shows how the required parts of this annual report are arranged and relate to one another.

Figure A-1 summarizes the major features of the Assessor's financial statements, including the portion of the Assessor's government they cover and the types of information they contain. The remainder of this overview section of management's discussion and analysis explains the structure of contents of each of the statements.

ASSUMPTION PARISH ASSESSOR

MANAGEMENT'S DISCUSSION & ANALYSIS

DECEMBER 31, 2012

Figure A-1
Major Features of Assumption Parish Assessor's Government and Fund Financial Statements

	Fund Statements	
	Government-wide Statements	Governmental Funds
Scope	Entire Assessor Government	The Activities of the Assessor
Required financial statements	<ul style="list-style-type: none"> • Statement of net position • Statement of activities 	<ul style="list-style-type: none"> • Balance Sheet • Statement of revenues, expenditures and changes in fund balance
Accounting basis and measurements focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus
Type of assets/liability information	All assets and liabilities, both financial and capital, and short-term and long-term	Only assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets included
Type of inflow/outflow information	All revenues and expenses during year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received or have otherwise been incurred.

Government-wide Statements

The government-wide statements report information about the Assessor as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the government's assets and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two government-wide statements report the Assessor's net position and how they have changed. Net position - the difference between the Assessor's assets and liabilities - is one way to measure the Assessor's financial health, or position.

- Over time, increases or decreases in the Assessor's net position are an indicator of whether its financial health is improving or deteriorating, respectively.
- To assess the overall health of the Assessor, you need to consider additional non-financial factors such as changes in the Assessor's property tax base.

The government-wide financial statements of the Assessor include:

- Governmental activities – most of the Assessor's basic services are included here. Property taxes, state revenue sharing and interest finance most of these activities.

Fund Financial Statements

The fund financial statements provide more detailed information about the Assessor's most significant funds – not the Assessor as a whole. Funds are accounting devices that the Assessor uses to keep track of specific sources of funding and spending for particular purposes.

- Some funds are required by State law and by bond covenants.

ASSUMPTION PARISH ASSESSOR

MANAGEMENT'S DISCUSSION & ANALYSIS DECEMBER 31, 2012

Fund Financial Statements – (continued)

The Assessor has one type of fund:

- **Governmental funds** – Most of the Assessor's basic services are included in governmental funds, which focus on (1) how cash and other financial assets that can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the Assessor's programs. Because this information does not encompass the additional long-term focus of the government-wide statements, we provide additional information at the bottom of the governmental funds statement or on the subsequent page that explains the relationship (or differences) between them.

FINANCIAL ANALYSIS OF THE ASSESSOR AS A WHOLE

Net position. The Assessor's net position decreased between fiscal years 2012 and 2011 to approximately \$1,060,000. (See Table A-1)

Table A-1 Assumption Parish Assessor's Net Position		
	Governmental Activities	
	2012	2011
Current and other assets	\$ 1,465,283	\$ 1,371,414
Capital assets	15,767	25,700
Total assets	1,481,050	1,397,114
Liabilities	420,948	297,442
Total liabilities	420,948	297,442
Net position		
Net Investment in		
Capital assets	15,767	25,700
Unrestricted	1,044,335	1,073,972
Total net position	\$ 1,060,102	\$ 1,099,672

Net position of the Assessor's governmental activities decreased 3.7 percent to approximately \$1,060,000.

Changes in net position. The Assessor's total revenues increased by 1.9 percent to \$720,666. (See Table A-2). Approximately 94 percent of the Assessor's revenue comes from property assessments of Assumption Parish and approximately 5.3 percent comes from State Revenue Sharing.

The total cost of all expenses increased approximately \$54,452 or 7.7 percent. The Assessor's expenses cover all services performed by its office.

Governmental Activities

Revenues for the Assessor's governmental activities increased 1.9 percent, while total expenses increased 7.7 percent.

ASSUMPTION PARISH ASSESSOR

MANAGEMENT'S DISCUSSION & ANALYSIS DECEMBER 31, 2012

Table A-2		
Changes in Assumption Parish Assessor's Net Position		
	Governmental Activities	
	2012	2011
Revenues		
General Revenues		
Assessment District	676,526	662,220
Revenue Sharing	38,521	38,460
Interest	2,517	3,686
Other	3,102	2,913
Total Revenues	720,666	707,279
Expenses		
Personnel	551,226	529,074
Other Operating	209,010	176,710
Total Expenses	760,236	705,784
Increase in net position	\$ (39,570)	\$ 1,495

The cost of all governmental activities this year increased by approximately 7.7 percent to \$760,236.

FINANCIAL ANALYSIS OF THE FUNDS

As the Assessor completed the year, its governmental funds reported a fund balance of \$1,450,577, an increase from last year of approximately \$86,999.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At the end of 2012, the Assessor had invested \$15,767 in capital assets. (See Table A-3)

Table A-3		
Assumption Parish Assessor's Capital Assets		
(net of depreciation)		
	Governmental Activities	
	2012	2011
Furniture and Equipment	96,776	95,645
Vehicles	33,436	33,436
Accumulated Depreciation	(114,445)	(103,381)
Net Capital Assets	15,767	25,700

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The Assessor is dependent on property tax collections in Assumption Parish for approximately 94 percent of its revenues. The economy is not expected to generate any significant growth. Therefore, the Assessor's future revenues are expected to be consistent with the current years. It is not anticipated property tax will increase significantly.

ASSUMPTION PARISH ASSESSOR

**MANAGEMENT'S DISCUSSION & ANALYSIS
DECEMBER 31, 2012**

CONTACTING THE ASSESSOR'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers and creditors with a general overview of the Assessor's finances and to demonstrate the Assessor's accountability for the money it receives. If you have questions about this report or need additional financial information, contact Mr. Wayne Blanchard, Assessor, P.O. Box 576, Napoleonville, LA 70390.

ASSUMPTION PARISH ASSESSOR
Napoleonville, Louisiana
STATEMENT OF NET POSITION
DECEMBER 31, 2012

ASSETS

Cash and cash equivalents	\$ 286,830
Investments	491,470
Receivables	686,983
Capital assets, net of accumulated depreciation	<u>15,767</u>
TOTAL ASSETS	<u>1,481,050</u>

LIABILITIES AND NET POSITION

LIABILITIES

Accounts payable and accrued expenditures	<u>420,948</u>
TOTAL LIABILITIES	<u>420,948</u>

NET POSITION

Net Investment in capital assets	15,767
Unrestricted	<u>1,044,335</u>
TOTAL NET POSITION	<u><u>\$ 1,060,102</u></u>

The accompanying notes are an integral part of this financial statement.

ASSUMPTION PARISH ASSESSOR
Napoleonville, Louisiana
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2012

		<u>Program Revenues</u>	<u>Net (Expense) Revenue and Changes in Net Position</u>
FUNCTIONS/PROGRAMS	<u>Expenses</u>	<u>Charges for Services</u>	<u>Governmental Unit</u>
Governmental activities:			
General government - taxation	\$ 760,236	-	\$ (760,236)
Total governmental activities	<u>760,236</u>	<u>-</u>	<u>(760,236)</u>
General Revenues:			
Advalorem taxes			676,526
Interest			2,517
State revenue sharing			38,521
Miscellaneous			<u>3,102</u>
Total general revenues			<u>720,666</u>
Changes in net position			(39,570)
Net position - January 1, 2012			<u>1,099,672</u>
Net position - December 31, 2012			<u>\$ 1,060,102</u>

The accompanying notes are an integral part of this financial statement.

**ASSUMPTION PARISH ASSESSOR
Napoleonville, Louisiana**

**BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2012**

ASSETS

	<u>General Fund</u>
Cash	\$ 286,830
Investments	491,470
Advalorem tax receivable	660,277
State revenue sharing receivable	<u>26,706</u>
Total assets	<u><u>\$ 1,465,283</u></u>

LIABILITIES AND FUND BALANCES

Liabilities	
Accounts payable and accrued expenditures	<u>\$ 14,706</u>
Total Liabilities	<u>14,706</u>
Fund balance	
Unassigned	<u>1,450,577</u>
Total fund balance	<u>1,450,577</u>
Total liabilities and fund balance	<u><u>\$ 1,465,283</u></u>

The accompanying notes are an integral part of this financial statement.

ASSUMPTION PARISH ASSESSOR
Napoleonville, Louisiana
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
DECEMBER 31, 2012

Total Fund Balance for the Governmental Fund at December 31, 2012	\$ 1,450,577
Total Net Assets reported for Governmental Activities in the Statement of Net Assets is different because:	
Capital Assets used in Governmental Activities are not financial resources and, therefore , are not reported in the fund. Those assets consist of:	
Equipment and Furniture	130,212
Less, Accumulated Depreciation	(114,445)
Other Post-employment Benefits are not reported in the fund. These liabilities total	<u>(406,242)</u>
Total net position at December 31, 2012 - Governmental Activities	<u><u>\$ 1,060,102</u></u>

The accompanying notes are an integral part of this financial statement.

**ASSUMPTION PARISH ASSESSOR
Napoleonville, Louisiana**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2012**

	<u>General Fund</u>
REVENUES	
Intergovernmental:	
Taxes	\$ 676,526
Interest	2,517
State revenue sharing	38,521
Miscellaneous	<u>3,102</u>
Total Revenues	<u>720,666</u>
EXPENDITURES	
Current	
General government - taxation:	
Personnel services	551,226
Supplies and materials	3,815
Other services and charges	67,489
Repairs and maintenance	9,306
Capital expenditures	<u>1,831</u>
Total Expenditures	<u>633,667</u>
Excess of Revenues over Expenditures	86,999
Fund balance, beginning of year	<u>1,363,578</u>
Fund balance, end of year	<u><u>\$ 1,450,577</u></u>

The accompanying notes are an integral part of this financial statement.

**ASSUMPTION PARISH ASSESSOR
Napoleonville, Louisiana**

**RECONCILIATION OF THE GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
TO THE STATEMENT OF ACTIVITIES
DECEMBER 31, 2012**

Total Net Change in Fund Balance at December 31, 2012, per Statement of Revenues, Expenditures and Changes in Fund Balance	\$ 86,999
The Change in Net Assets reported for Governmental Activities in the Statement of Activities is different because:	
Capital Outlay costs which are considered expenditures on the Statement of Revenues, Expenditures and Changes in Fund Balance are shown as an increase in assets in the Statement of Activities. This is the amount of capital assets recorded in the current period.	1,831
Depreciation expense is reported in the government- wide Statement of Activities, but does not require the use of current financial resource. Therefore, depreciation expense is not reported as an expenditure in the governmental fund. Current year depreciation expense is	(11,764)
Other Post-employment Benefits are reported in the Government-wide Statement of Activities, but are not reported in the Fund Financial Statement. Current year Net Pension Obligation is	<u>(116,636)</u>
Change in Net Position - Governmental Activities	<u>\$ (39,570)</u>

The accompanying notes are an integral part of this financial statement.

ASSUMPTION PARISH ASSESSOR
Napoleonville, Louisiana
NOTES TO FINANCIAL STATEMENTS
December 31, 2012

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

As provided by Article VII, Section 24 of the Louisiana Constitution of 1974, the Assessor is elected by the voters of the parish and serves a four-year term. The Assessor assesses all real and movable property in the parish, subject to ad valorem taxation. The Assessor is authorized to appoint as many deputies as may be necessary for the efficient operation of the office and provide assistance to the taxpayers of the parish. The deputies are authorized to perform all functions of the office, but the Assessor is officially and peculiarly responsible for the actions of the deputies.

The Assessor's office is located in the Assumption Parish Courthouse in Napoleonville, Louisiana. The Assessor employed four deputies at December 31, 2012. In accordance with Louisiana law, the Assessor bases real and movable property assessments on conditions existing on January 1 of the tax year. The Assessor completes an assessment listing by May 1 of the tax year and submits the list to the parish governing authority and the Louisiana Tax Commission, as prescribed by law. Once the assessment listing is approved, the Assessor submits the assessment roll to the parish tax collector, who is responsible for the collection and distribution of taxes to the various taxing bodies.

At December 31, 2012, there were 13,975 real property, movable property assessments totaling \$78,094,980 and \$101,179,490, respectively. Since December 31, 2011, there was an increase of 159 assessment listings and total assessments also increased by 3,485,840.

Basis of Presentation

The accompanying basic financial statements of the Assumption Parish Assessor have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

This financial report has been prepared in conformity with GASB Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*, issued in June 1999. The following is a summary of the Assumption Parish Assessor's significant policies:

Reporting Entity

The Assessor is an independently elected official; however, the Assessor is fiscally dependent on the Assumption Parish Police Jury. The police jury maintains and operates the parish courthouse in which the assessor's office is located and provides funds for equipment and furniture of the assessor's office. In addition, the police jury's general purpose financial statements would be incomplete or misleading without inclusion of the Assessor. For these reasons, the assessor was determined to be a component unit of the Assumption Parish Police Jury, the financial reporting entity.

The accompanying financial statements present information only on the funds maintained by the Assessor and do not present information on the police jury, the general government services provided by that governmental unit, or the other governmental units that comprise the financial reporting entity of the Assumption Parish Police Jury. Furthermore, the Assessor has reviewed all of its activities and determines that there are no potential component units which should be included in its financial statements.

Fund Accounting

The Assessor uses funds to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions relating to certain government functions or activities.

ASSUMPTION PARISH ASSESSOR
Napoleonville, Louisiana
NOTES TO FINANCIAL STATEMENTS
December 31, 2012

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (continued)

A fund is a separate accounting entity with a self-balancing set of accounts. Funds of the Assessor are classified as governmental funds. Governmental funds account for the Assessor's general activities, including the collection and disbursement of specific or legally restricted monies and the acquisition of general fixed assets. Governmental funds of the Assessor include:

1. General Fund – the General Fund, as provided by Louisiana Revised Statute 47:1906, is the principal fund of the Assessor and accounts for the operation of the Assessor's office. Compensation received from ad valorem tax revenue authorized by Act R.S. 47:1907-1908 is accounted for in this fund. General operating expenditures are paid from this fund.

Basis of Accounting / Measurement Focus

The GWFS were prepared using the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets and liabilities resulting from exchange or exchange-like transactions are recognized when the exchange occurs (regardless of when cash is received or disbursed). Revenues, expenses, gains, losses, assets and liabilities resulting from non-exchange transactions are recognized in accordance with the requirements of GASB No. 33, *Accounting and Financial Reporting for Non-exchange transactions*.

Program Revenues

Program revenues included in the Statement of Activities derive directly from users as a fee for services; program revenues reduce the cost of the function to be financed from the Assessor's general revenues.

Fund Financial Statements (FFS)

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All Governmental Funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financial sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

Governmental Funds are accounted for on the modified accrual basis of accounting. Under this basis of accounting, revenues are recognized in the accounting period in which they become susceptible to accrual - that is, when they become measurable and available to pay current period liabilities. Expenditures are recorded when the related fund liability is incurred, except for interest and principal payments on general long-term debt which is recognized when due, and certain compensated absences and claims and judgments which are recognized when the obligations are expected to be liquidated with expendable available financial resources. The governmental funds use the following practices in recording revenues and expenditures.

Fund Equity of Fund Financial Statements

Accounting standards require governmental fund balances to be reported in as many as five classifications as listed below:

Nonspendable – represents amounts that are not expected to be converted to cash because they are either not in spendable form or legally or contractually required to be maintained intact.

Restricted – represents balances where constraints have been established by parties outside the Assessor or imposed by law through constitutional provisions or enabling legislation.

ASSUMPTION PARISH ASSESSOR
Napoleonville, Louisiana
NOTES TO FINANCIAL STATEMENTS
December 31, 2012

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (continued)

Committed – represents balances that can only be used for specific purposes pursuant to constraints imposed by formal action of the Assessor's highest level of decision-making authority.

Assigned – represents balances that are constrained by the Assessor's intent to be used for specific purposes, but are not restricted nor committed.

Unassigned – represents balances that have not been assigned to other funds and that have not been restricted, committed, or assigned to specific purposes within the general fund.

When expenditures are incurred for the purposes for which both restricted and unrestricted amounts are available, the Assessor will reduce restricted amounts first, followed by unrestricted amounts. When expenditures are incurred for purposes for which committed, assigned and unassigned amounts are available, the Assessor will reduce committed amounts first, followed by assigned amounts, and then unassigned amounts.

Revenues

Ad valorem taxes are assessed on a calendar year basis, become due on November 15 of each year, and become delinquent on December 31. The taxes are recognized as revenue in the year they are assessed, and, generally are collected in January and February of the ensuing year.

State Revenue Sharing are funds provided through an Act of the Louisiana State legislature. The State revenue sharing is recognized as revenue in the year the act is approved and passed by the legislature.

Interest earnings on time deposits are recorded when the time deposits have matured and the interest is available.

Expenditures

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred.

Budgets

The Assumption Parish Assessor adopts an annual budget for the General Fund on a modified accrual basis of accounting for both revenue and expenditures. The original proposed budget for 2012 was made available for public inspection at the Assessor's office on December 9, 2011 and adopted December 09, 2011. Formal budget integration is employed as a management control device during the year. The Assessor reserves all authority to make changes to the budget. When actual revenues fail to meet budgeted revenues by five percent or more and/or actual expenditures exceed budgeted expenditures by five percent or more, a budget amendment to reflect such change is adopted by the Assessor. The original budget was amended on November 27, 2012.

Cash and Cash Equivalents

Cash includes amounts in interest bearing demand deposits. Cash equivalents include amounts in time deposits and other investments with original maturities of 90 days or less. Under state law, the Assessor may deposit funds in demanded deposits, interest bearing demand deposits, money market accounts, and time deposits with state banks organized under Louisiana law any national banks having their principal offices in Louisiana.

Ad Valorem Taxes Receivable

ASSUMPTION PARISH ASSESSOR
Napoleonville, Louisiana
NOTES TO FINANCIAL STATEMENTS
December 31, 2012

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (continued)

All of the ad valorem tax receivable on the balance sheet was recognized as revenue for the year. Management has determined that estimates for uncollectible amounts were unnecessary. Historically, any uncollectible ad valorem tax amounts have been immaterial.

Capital Assets

All capital assets are capitalized at historical cost, or estimated historical costs for assets where actual cost is not available. Donated assets are recorded as capital assets at their estimated fair market value at the date of donation.

Capital assets are recorded in the GWFS, but are not reported in the FFS. Since surplus assets are sold for an immaterial amount when declared as no longer needed for public purposes, no salvage value is taken into consideration for depreciation purposes. All capital assets are depreciated using the straight-line method over their estimated useful lives. Useful lives vary from 5 to 7 years.

Compensated Absences

All employees of the Assessor's office earn two weeks of vacation leave each year. All employees are allowed sick leave at the discretion of the Assessor. Upon termination or retirement, employees are paid for unused vacation leave. Effective January 1, 2001, employees may carry over one week of unused vacation to March 31st of the following year. At December 31, 2012, the financial statements do not include an amount for unused vacation leave.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Encumbrances

Encumbrance accounting, under which purchase orders, contracts and other commitments are recorded in the fund general ledgers, is not utilized by the Assessor.

Recently Issued Accounting Principles

In June 2011, the GASB issued Statement 63, Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position. GASB 63 provides guidance for reporting deferred outflows of resources, deferred inflows of resources, and net position in a statement of financial position and related disclosure. The statement of net assets is renamed the statement of net position and includes four components, assets, deferred outflows of resources, liabilities and deferred inflows of resources. The Assessor adopted GASB Statement 63 in 2012.

ASSUMPTION PARISH ASSESSOR
Napoleonville, Louisiana
NOTES TO FINANCIAL STATEMENTS
December 31, 2012

NOTE B - CAPITAL ASSETS

Capital assets and depreciation activity as of and for the year ended December 31, 2012, are as follows:

	Furniture and Equipment	Vehicles	Total
Cost of Capital Assets December 31, 2011	\$ 95,645	\$ 33,436	\$ 129,081
Additions	1,831	-	1,831
Deletions	(700)	-	(700)
Cost of Capital Assets December 31, 2012	96,776	33,436	130,212
Accumulated depreciation, December 31, 2011	\$ 83,877	\$ 19,504	\$ 103,381
Additions	5,077	6,687	11,764
Deductions	(700)	-	(700)
Accumulated depreciation, December 31, 2012	88,254	26,191	114,445
Capital assets, net of accumulated depreciation at December 31, 2012	<u>\$ 8,522</u>	<u>\$ 7,245</u>	<u>\$ 15,767</u>

For the year ended December 31, 2012, depreciation expense was \$11,764.

NOTE C - PROPERTY TAXES

All property within the parish is assessed and placed on the tax roll for the current year based on the condition of the property as of January 1. Assessed values are established by the Assumption Parish Assessor's Office and the State Tax Commission at percentages of actual value as specified by Louisiana law. A reevaluation of all property is required to be completed no less than every four years. The last reevaluation was completed for the list of January 1, 2012. Taxes are due and payable December 31 with interest being charged on payments after January 1. Taxes can be paid through the tax sale date, which is the second Wednesday in June. Properties for which the taxes have not been paid are sold for the amount of the taxes. The Assessor was authorized to levy up to 4.76 mills in ad valorem taxes. A 4.76 mill ad valorem tax was levied for the year ended December 31, 2012.

ASSUMPTION PARISH ASSESSOR
Napoleonville, Louisiana
NOTES TO FINANCIAL STATEMENTS
December 31, 2012

NOTE C - PROPERTY TAXES (continued)

The following are the principal taxpayers for the parish:

<u>Taxpayer</u>	<u>Type of Business</u>	<u>2011 Assessed Valuation</u>	<u>Percentage of Total Assessed Valuation</u>
Dow Hydrocarbons Resources, Inc	Chemical plant	10,723,530	6.0%
Mcdermott, Inc	Oilfield fabrication	8,649,840	4.8%
Gulf South Pipeline	Pipeline	6,372,720	3.6%
K/D/S Promix, LLC	Chemical plant	6,195,030	3.5%
Acadian Gas Pipeline System	Pipeline	4,505,200	2.5%
Entergy Louisiana, Inc	Utility Company	3,347,190	1.9%
M-I Swaco	Oilfield	2,796,240	1.6%
Petrobas America, Inc	Oilfield	2,630,290	1.5%
Chevron LPG Supply & Trading	Oilfield	2,671,240	1.5%
Apache Corporation	Oilfield	2,550,420	1.4%
Total		<u>50,441,700</u>	<u>28.1%</u>

The total assessed valuation for all taxpayers at December 31, 2012 was \$179,274,470. This figure was used in calculating the percentage of the "2012 assessed valuation of each of the ten largest taxpayers to the total assessed valuation for all taxpayers."

NOTE D - RECEIVABLES

Receivables at December 31, 2012 consisted of the following:

State of Louisiana - State Revenue Sharing	\$ 26,706
Assumption Parish Tax Collector - December 2012 collections remitted to the Assessor in 2013: Ad valorem taxes	<u>660,277</u>
Total	<u>\$ 686,983</u>

NOTE E - ACCOUNTS PAYABLE AND ACCRUED EXPENSES

Accounts payable and accrued expenditures at December 31, 2012 consisted of the following:

Payroll taxes payable	\$ 14,706
Net OPEB Obligation	<u>406,242</u>
Total	<u>\$ 420,948</u>

ASSUMPTION PARISH ASSESSOR
Napoleonville, Louisiana
NOTES TO FINANCIAL STATEMENTS
December 31, 2012

NOTE F - CASH & CASH EQUIVALENTS

At December 31, 2012, the assessor has cash and cash equivalents (book balances) totaling \$677,700 as follows:

Demand Deposits	\$ 286,830
Time Deposits	<u>390,870</u>
Total	<u>\$ 677,700</u>

These deposits are stated at cost, which approximates market. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties.

At December 31, 2012, the assessor has \$735,640 in deposits (collected bank balances). These deposits are secured from risk by \$735,640 of federal deposit insurance.

Even though the pledged securities are considered uncollateralized (Category 3) under the provisions of GASB Statement 3, R.R. 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 10 days of being notified by the assessor that the fiscal agent has failed to pay deposited funds on demand.

NOTE G - INVESTMENTS

At December 31, 2012, the Assessor holds investments which are stated at cost or amortized cost totaling \$491,470 as

Certificates of Deposit	\$ 390,870
Louisiana Asset Management Pool	<u>100,600</u>
Total Investments	<u>\$ 491,470</u>

Under state law, the Assessor may invest in United States bonds, treasury notes or certificates. These are classified as investments. In addition, local governments in Louisiana are authorized to invest in the Louisiana Asset Management Pool, Inc. (LAMP), a nonprofit corporation formed by an initiative of the State Treasurer and organized under the laws of the State of Louisiana, which operates a local government investment pool. Investments are stated at cost.

ASSUMPTION PARISH ASSESSOR
Napoleonville, Louisiana
NOTES TO FINANCIAL STATEMENTS
December 31, 2012

NOTE G – INVESTMENTS-continued

At December 31, 2012, investments of \$100,600 are in the Louisiana Asset Management Pool, Inc. (LAMP). In accordance with GASB Codification Section 150.165, the investment in LAMP is not categorized in the three risk categories provided by GASB Codification Section 150.165 because investment is in the pool of funds and therefore not evidenced by securities that exist in physical or book entry form. LAMP is administered by LAMP, Inc., a nonprofit corporation organized under the laws of the State of Louisiana, which was formed by an initiative of the State Treasury in 1993. The corporation is governed by a board of directors comprising of the State Treasurer, representatives from various organizations of local government, the Government Finance Officers Association of Louisiana and the Society of Louisiana CPA's. Only local governments having contracted to participate in LAMP have an investment interest in its pool of assets. The primary objective of LAMP is to provide a safe environment for the placement of public funds in short-term, high-quality investments. The LAMP portfolio includes only securities and other obligations in which local governments in Louisiana are authorized to invest. Accordingly, LAMP investments are restricted to securities issued, instrumentalities, as well as repurchase agreements collateralized by those securities. The dollar weighted average portfolio maturity of LAMP assets is approximately 60 days. LAMP is designed to be highly liquid to give its participants immediate access to their account balances.

NOTE H - PENSION PLAN

Plan Description. Substantially all employees of the Assumption Parish Assessor's office are members of the Louisiana Assessor's Retirement System (system), a cost-sharing, multiple-employer defined benefit pension plan administered by a separate board of trustees.

All full-time employees who are under the age of 60 at the time of original employment and are not drawing retirement benefits from any other public retirement system in Louisiana are required to participate in the System. Employees who retire at or after age 55 with at least 12 years of credited service or at or after age 50 with at least 30 years of credited service are entitled to a retirement benefit, payable monthly for life, equal to 3 1/3% of their final-average salary for each year of credited service, not to exceed 100% of their final-average salary. Final-average salary is the employee's average salary over the 36 consecutive or joined months that produce the highest average. Employees who terminate with at least 12 years of service and do not withdraw their employee contributions may retire at or after age 55 and receive the benefit accrued to their date of termination. The System also provides death and disability benefits. Benefits are established or amended by state statute.

The System issues an annual publicly available financial report that includes financial statements and required supplementary information for the System. That report may be obtained by writing to the Louisiana Assessor's Retirement System, Post Office Box 14699, Baton Rouge, Louisiana 70898-4699, or by calling (225)928-8886.

Funding Policy. Plan members were required by state statute to contribute 8% of their annual covered salary. The Assessor contributes the 8% required plan member contribution. The Assessor is required to contribute at an actuarially determined rate. The current rate is 13.5% of annual covered payroll. Contributions to the System also include one-fourth of 1% (1% for Orleans Parish) of the taxes shown to be collectible by the tax rolls of each parish, plus revenue sharing funds appropriated by the legislature. The contribution requirements of plan members and the Assumption Parish Assessor are established and may be amended by state statute. As provided by R.S. 11:103, the employer contributions are determined by actuarial valuation and are subject to change each year based on the results of the valuation for the prior fiscal year. The Assumption Parish Assessor's contribution to the System for the year ending December 31, 2012, 2011, and 2010 was \$76,662, \$73,544 and \$78,004, respectively, equal to the required contributions for each year.

ASSUMPTION PARISH ASSESSOR
Napoleonville, Louisiana
NOTES TO FINANCIAL STATEMENTS
December 31, 2012

NOTE I- DEFERRED COMPENSATION PLAN

All employees of the Assumption Parish Assessor participate in the State of Louisiana Public Employees Deferred Compensation Plan adopted under the provisions of Internal Revenue Code Section 457. Complete disclosures relating to the Plan are included in the separately issued audit report for the Plan, available from the Louisiana Legislative Auditor, Post Office Box 94397, Baton Rouge, Louisiana 70804-9397.

Funding Policy. The Assessor will match up to 20% of the annual payroll for each employee not to exceed the employee contributed amount and not to exceed the limits set by Internal Revenue Code Section 457. The total employer contribution expense for 2012 was \$34,640.

NOTE J - POST RETIRMENT HEALTH CARE AND LIFE INSURANCE BENEFITS

From an accrual accounting perspective, the cost of postemployment healthcare benefits should be associated with the periods in which the cost occurs, rather than in the future year when it will be paid. In adopting the requirements of GASB Statement No. 45 during the year ended December 31, 2009, the Assessor began to recognize the cost of postemployment healthcare in the year when employee services are received, to report the accumulated liability from prior years, and to provide information useful in assessing potential demands on the Assessor's future cash flows. Because the Assessor adopted the requirements of GASB Statement No. 45 prospectively, recognition of the liability accumulated from prior years will be phased in over 30 years, commencing with the 2009 liability.

Plan Description. Continuing health care benefits are provided for those retired employees who have reached the normal retirement age while employed by the Assessor. The plan is a multiple-employer defined benefit health care plan administered by the Insurance Committee of the Assessor's Insurance Fund dba Louisiana Assessor's Association. The Insurance Committee of the Assessor's Insurance Fund has the authority to establish and amend the benefit provisions of the plan. The plan issues a publicly available financial report.

Funding Policy. The benefits for retirees and similar benefits for active employees are provided through Gilsbar with the monthly premiums being paid solely by the Assessor. The Assessor recognizes the cost as expenditure when paid during the year. The benefits are financed on a pay-as-you-go basis.

Annual OPEB Cost. The Assessor's annual other postemployment benefit (OPEB) cost is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities over a period not to exceed thirty years. The Assessor utilizes unit credit actuarial cost method to amortize the unfunded actuarial accrued liability. The total ARC for the year ending December 31, 2012 is \$179,744 as set forth below:

Normal Cost	\$ 71,200
30 year UAL amortization	108,544
Annual Required Contribution	<u>\$ 179,744</u>

ASSUMPTION PARISH ASSESSOR
Napoleonville, Louisiana
NOTES TO FINANCIAL STATEMENTS
December 31, 2012

NOTE J – POST RETIRMENT HEALTH CARE AND LIFE INSURANCE BENEFITS-Continued

The following table shows the components of the Assessor's annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the Assessor's net OPEB obligation:

Annual Required Contribution	\$ 179,744
Interest on net OPEB Obligation	11,584
Adjustment to annual required contribution	<u>(17,735)</u>
Annual OPEB cost (expense)	173,593
Contributions made	<u>(56,957)</u>
Increase in net OPEB obligation	116,636
Net OPEB obligation-beginning of year	289,606
Net OPEB obligation-end of year	<u><u>\$ 406,242</u></u>

The Assessor's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2012 is as follows:

Fiscal Year Year Ended	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
12/31/2009	147,058	33%	99,013
12/31/2010	145,293	33%	195,663
12/31/2011	143,570	35%	289,606
12/31/2012	173,593	33%	406,242

Fiscal year 2009 was the year of implementation of GASB Statement No. 45 and the Assessor elected to implement prospectively. Therefore, prior year comparative data is not available. In future years, three –year trend information will be presented.

Funded Status and Funding Progress. The funded status of the plan as of December 31, 2012, was as follows:

Actuarial accrued liability (AAL)	\$ 1,772,477
Actuarial valuation of plan assets	<u>-</u>
Unfunded actuarial accrued liability (UAAL)	<u><u>\$ 1,772,477</u></u>
Funded ratio (actuarial value of plan assets/AAL)	0%

ASSUMPTION PARISH ASSESSOR
Napoleonville, Louisiana

NOTES TO FINANCIAL STATEMENTS
December 31, 2012

NOTE J – POST RETIRMENT HEALTH CARE AND LIFE INSURANCE BENEFITS-Continued

Actuarial valuations for an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Actuarially determined amounts are subject to continuous revision as actual results are compared to past expectations and new estimates about the future are formulated. Although the valuation results are based on values which the Assessor's actuarial consultant believes are reasonable assumptions, the valuation results reflect a long-term perspective and, as such, are merely an estimate of what future costs may actually be. Deviations in any of several factors, such as future interest rates, medical cost inflation, Medicare coverage, and changes in marital status, could result in actual costs being less or greater than estimated.

The schedule of funding progress included in required supplementary information following the notes to the financial statements presents multi-year trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Actuarial Methods and Assumptions. Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the January 1, 2009 actuarial valuation, the projected unit credit actuarial cost method was used. The significant actuarial assumptions used in the valuation of the plan are as follows

1. Investment return of 4.0% per annum, compounded annually.
2. Mortality rates:
 - a. Male – RP 2000 system table with floating Scale AA projections for Males
 - b. Female – RP 2000 system table floating Scale AA projections for Females
3. 100% of employees who elect coverage while in active employment and who are eligible for retiree medical benefits are assumed to elect continued medical coverage in retirement. For those who elect coverage, it is assumed that they will continue to be covered by the same plan as retirees that they were while active.
4. 40% of members electing coverage are assumed to also elect coverage for a spouse.
5. Females are assumed to be three years younger than males, for active employees.
6. Medical Inflation

**ASSUMPTION PARISH ASSESSOR
Napoleonville, Louisiana**

**NOTES TO FINANCIAL STATEMENTS
December 31, 2012**

NOTE J – POST RETIRMENT HEALTH CARE AND LIFE INSURANCE BENEFITS-Continued

<u>Year</u>	<u>Trend</u>
2012	5.70%
2013	5.90%
2014	6.00%
2015	6.10%
2016-2019	6.00%
2020-2025	5.90%
2026-2034	5.80%
2035	5.70%
2036	5.60%
2037-2038	5.50%
2039-2042	5.40%
2043-2049	5.30%
2050-2064	5.20%
2065-2073	5.10%
2074-2075	5.00%
2076-2077	4.90%
2078-2079	4.80%
2080-2081	4.70%
2082+	4.60%

7. Dental Inflation

<u>Year</u>	<u>Trend</u>
2012	5.76%
2013	5.62%
2014	5.48%
2015	5.34%
2016	5.19%
2017	5.05%
2018	4.91%
2019	4.77%
2020	4.63%
2021	4.49%
2022	4.34%
2023	4.20%
2024	4.06%
2025+	3.92%

ASSUMPTION PARISH ASSESSOR
Napoleonville, Louisiana
NOTES TO FINANCIAL STATEMENTS
December 31, 2012

NOTE J – POST RETIRMENT HEALTH CARE AND LIFE INSURANCE BENEFITS-Continued

8. For actives and retirees, the life insurance amount was provided by the Assumption Parish Assessor's Office and their annual premium was calculated on an individual basis. Life insurance premiums for retiree coverage are \$0.58/month/unit of coverage. The parish covers 100% of the premium amount. It was assumed that 100% of active employees who currently elect life insurance will continue to upon retirement.

NOTE K – EXPENDITURES OF THE ASSESSOR NOT INCLUDED IN THE FINANCIAL STATEMENTS

Certain operating expenditures of the Assessor's office are paid by the parish police jury as required by Louisiana Revised Statute 33:4713. The Assessor's office is located in the Assumption Parish Courthouse, and the upkeep and maintenance of the courthouse is paid by the Assumption Parish Police Jury. These expenditures are not reflected in the accompanying financial statements.

NOTE L - LITIGATION

At December 31, 2012, there were no lawsuits pending against the Assessor.

ASSUMPTION PARISH ASSESSOR
Napoleonville, Louisiana
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2012

	Original	Final	Actual	Variance with Final Budget Favorable (Unfavorable)
Revenues				
Intergovernmental				
Taxes	650,000	629,000	676,526	47,526
Interest	4,000	2,800	2,517	(283)
State revenue sharing	40,000	41,900	38,521	(3,379)
Miscellaneous	-	-	3,102	3,102
Total Revenues	<u>694,000</u>	<u>673,700</u>	<u>720,666</u>	<u>46,966</u>
EXPENDITURES				
Current				
General government				
Personnel services	570,000	547,300	551,226	(3,926)
Supplies and materials	8,000	10,250	3,815	6,435
Other services and charges	70,500	73,905	76,795	(2,890)
Capital expenditures	<u>45,500</u>	<u>2,000</u>	<u>1,831</u>	<u>169</u>
Total Expenditures	<u>694,000</u>	<u>633,455</u>	<u>633,667</u>	<u>(212)</u>
Excess of Revenues over Expenditures	-	40,245	86,999	46,754
Fund balance, beginning of year	<u>1,198,896</u>	<u>1,303,042</u>	<u>1,363,578</u>	<u>46,542</u>
Fund balance, end of year	<u>\$ 1,198,896</u>	<u>\$ 1,343,287</u>	<u>\$ 1,450,577</u>	<u>\$ 93,296</u>

The accompanying notes are an integral part of this statement.

ASSUMPTION PARISH ASSESSOR
Napoleonville, Louisiana

Schedule of Funding Progress
For the Year Ended December 31, 2012

<u>Actuarial Valuation Date</u>	<u>Actuarial Value of Assets</u>	<u>Actuarial Accrued Liabilities (AAL)</u>	<u>Unfunded Actuarial Accrued Liabilities (UAAL)</u>	<u>Funded Ratio</u>
N/A	N/A	N/A	N/A	N/A
January 1, 2009	\$ -	\$ 1,387,524	\$ 1,387,524	0.0%
January 1, 2010	\$ -	\$ 1,387,524	\$ 1,387,524	0.0%
January 1, 2011	\$ -	\$ 1,387,524	\$ 1,387,524	0.0%
January 1, 2012	\$ -	\$ 1,772,477	\$ 1,772,477	0.0%

The accompanying notes are an integral part of this statement.

**ASSUMPTION PARISH ASSESSOR
Napoleonville, Louisiana**

**INDEPENDENT AUDITOR'S REPORT AND OTHER SCHEDULES
REQUIRED BY GOVERNMENT AUDITING STANDARDS**

ASSUMPTION PARISH ASSESSOR
Napoleonville, Louisiana

SCHEDULE OF FINDINGS AND RESPONSES
December 31, 2012

A. Summary of Audit Results

- The auditor's report expresses an unqualified opinion on the basic financial statements of the Assumption Parish Assessor.
- There was one significant deficiency in internal control disclosed during the audit of the basic financial statements that was required in the Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With Government Auditing Standards. (See 2012-1 in Part B of this schedule)
- The results of our tests disclosed no instances of noncompliance material to the basic financial statements which were required to be reported in the Report on Internal Control and on Compliance and Other Matters over Financial Reporting Based on an Audit of Financial Statements Performed in Accordance with Governmental Auditing Standards.

B. Findings-Financial Statement Audit

2012-1 FINANCIAL STATEMENTS SUBMITTED NOT IN ACCORDANCE WITH GAAP

Criteria: Financial statements should be submitted in accordance with GAAP.

Condition: The accounting personnel does not possess the necessary skills to prepare financial statements that include note disclosures that are required by Generally Accepted Accounting Principles.

Effect: Financial statements are not presented in accordance with GAAP

Recommendations: Due to the costs of correcting this outweighing the benefits derived, the Assessor has opted to outsource the drafting of the note disclosures to the auditor.

Views of responsible officials and planned corrective actions: The Assessor concurs with the finding. However, due to staff limitations, no action will be taken at this time.

**ASSUMPTION PARISH ASSESSOR
Napoleonville, Louisiana**

**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
December 31, 2012**

INTERNAL CONTROL FINDINGS

2011-1 FINANCIAL STATEMENTS SUBMITTED NOT IN ACCORDANCE WITH GAAP

Condition: The accounting personnel does not possess the necessary skills to prepare financial statements that include note disclosures that are required by Generally Accepted Accounting Principals.

Current Status: This finding still applies and is noted in the current audit for year ending December 31, 2012.
(See current finding noted as 2012-1)

COMPLIANCE FINDINGS

No compliance findings were noted in the audit for the year ended December 31, 2011.



Wayne P. Blanchard

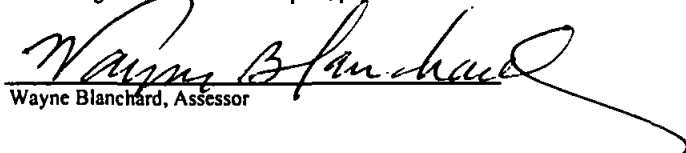
ASSESSOR, ASSUMPTION PARISH
4809 HIGHWAY 1
P.O. BOX 576
NAPOLEONVILLE, LOUISIANA 70390
PHONE: OFFICE (985) 369-6385 FAX (985) 369-7049

LA. ASSESSORS' ASSOCIATION
INTERNATIONAL ASSOCIATION
OF ASSESSING OFFICERS

Corrective Action Plan for
Current Year Audit Findings
For the Year Ended December 31, 2012

<u>Ref No. *</u>	<u>Description of Finding</u>	<u>Corrective Action Planned</u>	<u>Name(s) of Contact Person(s) **</u>	<u>Anticipated Completion Date</u>
2012-1	Financial Statements submitted not in accordance with GAAP	Not feasible at this time due to staff and budget limitations.	Wayne Blanchard	N/A

The above corrective action plan addresses the auditor's current year findings. If you need additional information concerning the corrective action plan, please feel free to contact us.


Wayne Blanchard, Assessor

* Reference number the auditor assigns to the audit finding.

** Name(s) of contact person(s) responsible for corrective action.

Waguespack & Gallagher, LLC

CERTIFIED PUBLIC ACCOUNTANTS • BUSINESS ADVISORS

Michael J. Waguespack, CPA, PC

Timothy J. Gallagher, CPA, PC

Tia T. Barbera, CPA, PC

Sarah M. Gallagher, CPA

Elaine T. Waguespack, CPA

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

Honorable Wayne Blanchard
Assumption Parish Assessor
Napoleonville, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, and the *Louisiana Governmental Audit* guide issued by the Louisiana Legislative Auditor and the Louisiana Society of Certified Public Accountants, the financial statements of the governmental activities and the major fund of the Assumption Parish Assessor (the Assessor), as of and for the year ended December 31, 2012, and the related notes to the financial statements, which collectively comprise the Assessor's basic financial statements and have issued our report thereon dated June 5, 2013.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Assessor's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Assessor's internal control.

A *deficiency* in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the preceding paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Assessor's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of findings and responses as item 2012-1.

Assumptions Parish Assessor's Response to Findings

The Assumption Parish Assessor's response to the findings identified in our audit is described in the accompanying schedule of findings and responses. The Assessor's response was not subject to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Waggoner & Gallagher, LLC

June 5, 2013